

1 David A. St. John (048746)  
ST. JOHN LAW OFFICES  
2 309 SOUTH A Street  
Oxnard CA 93030-5804  
3 (805) 486-8000 - (805) 512-7318 fax  
dsj@law-pro.net  
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5 *Attorneys for SYLVIA JIMENEZ*

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8 **UNITED STATES BANKRUPTCY COURT**  
9 **SOUTHERN DISTRICT OF CALIFORNIA**  
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11 In re:

12 SYLVIA JIMENEZ,

13 Debtor.  
14

Case No. 10-18065-MM11

**DECLARATION OF SYLVIA JIMENEZ  
IN OPPOSITION TO MOTION OF HOME  
BANK OF CALIFORNIA TO LIFT STAY**

Date: March 3, 2011  
Time: 3:00 pm  
Dept: 1, Room 218  
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17  
18 I Sylvia Jimenez declare:

19 1. I am the Debtor in this Chapter 11 Proceeding. I make this declaration in support  
20 of Opposition to Motion to Lift Stay. The facts stated herein are within my personal knowledge  
21 and if called as a witness I would competently testify thereto.

22 2. My husband, Juan Carlos, and I own the subject property in fee simple. For  
23 purposes of adequate protection, I accept Movant's valuation of the property of \$660,000, or  
24 \$669,000 market approach as shown on page 9 of the appraisal report, Exhibit C to the Motion.  
25 Movant's claim is \$583,000, for \$77,000 to \$86,000 in equity.

26 3. As of the date of filing the petition, I was one mortgage payment behind. I fell  
27 behind in property taxes because of trouble I was having with other obligations. My husband was  
28 managing the properties. I recognized the need for stronger management and took over with the

1 assistance of my mother, Martha Morfin, who successfully manages her own property. We began  
2 a program of evicting nonpaying tenants and requiring strict compliance of paying tenants.

3 4. I was forced to file an emergency bankruptcy petition on October 10, 2010,  
4 because one, Jose Ortega, began to interfere with our tenants. Mr. Ortega, our former real estate  
5 agent, claims a junior lien on the property of \$110,000 which I dispute. After I filed the case, Mr.  
6 Ortega continued post-petition to contact tenants, to post notices on their units and to attempt a  
7 foreclosure sale, resulting in a tenant revolt and refusal to pay. For the first time we experienced  
8 damage and defacement of the property, which we are repairing. On January 26, 2011, I filed an  
9 adversary proceeding against Mr. Ortega, Case No, 11-90034-MM, and dispute the entire debt.

10 5. The property is necessary to effective reorganization. According to the income  
11 analysis on page 8 of the appraisal report, Exhibit C to the Motion, forecasted rents produce Net  
12 Annual Income of \$50,709 which at a 7.75% interest rate under the promissory note, results in a  
13 debt coverage ratio of 1.12%, with monthly positive cash flow of \$4,500, to be conservative, to  
14 allocate to other obligations. Movant has a built-in risk factor of a 7.75% rate under the note,  
15 whereas 6% could be a fair rate.

16 6. I respectfully request that the automatic stay be maintained at least until I can  
17 propose a plan of reorganization within 90 days.

18 I declare under penalty of perjury that the foregoing is true and correct and that this  
19 declaration was executed on February 18, 2010 at Chula Vista, California.

20  
21 /s/ Sylvia Jimenez

22 Sylvia Jimenez  
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